

**AMENDED AND RESTATED DEED OF UNDERTAKING**

**DATED** 18, June 2020

**NORGES BANK**

**and**

**NICOLAI TANGEN**

**ALLEN & OVERY**

Allen & Overy LLP

**THIS DEED OF AMENDMENT TO THE DEED OF UNDERTAKINGS**

is made on 18, JUNE 2020

**BY:**

- (1) **MR. NICOLAI TANGEN**, the incoming chief executive officer of Norges Bank Investment Management, a division of Norges Bank (**NBIM**) with his current address at \_\_\_\_\_;

**IN FAVOUR OF:**

- (2) **NORGES BANK**, the central bank of Norway with its registered address at Bankplassen 2, 0151 Oslo, Norway.

**BACKGROUND:**

- (A) This deed is supplemental to the deed of undertakings entered into in connection with the appointment of Mr. Nicolai Tangen as chief executive officer of NBIM on 28 May 2020 (the **Original Deed**).
- (B) The parties wish to amend certain provisions of the Original Deed and include further undertakings. Mr. Nicolai Tangen hereby agrees to give such further undertakings to Norges Bank.
- (C) This Deed of Amendment shall supplement and form part of the Original Deed. In the event of any conflict between the content of this Deed of Agreement and the pre-existing content of the Original Deed, the content of this Deed of Amendment shall prevail. Except as amended by this Deed of Amendment, the provisions of the Original Deed shall remain in full force and effect.
- (D) Unless defined in this Deed of Amendment, capitalised terms used herein shall have the same meaning as in the Original Deed.

**NOW THEREFORE THIS DEED WITNESSES** as follows:

**1. AMENDMENTS**

- 1.1 The parties hereby agree that clause 2.1 of the Original Deed shall be deleted in its entirety and replaced with the language below:

“This deed and any non-contractual obligations arising out of or in connection with it shall be effective from the commencement date of NT’s employment at Norges Bank, save that the Undertakings at clauses 3.3 (a), (b) and (d), clause 3.6 and clause 3.11 shall be effective from 1 August 2020, and will expire upon the termination of NT’s employment at Norges Bank (or, if NT is subject to any gardening leave period, upon the termination of such period).”

- 1.2 The parties hereby agree that a new clause 3.3(d) shall be added to the Original Deed as follows:

“(d) solicit any information about Portfolio Securities or other investments from any employee, member, officer or director of Gabler or from the Proxy other than the information to be provided by the Proxy to NT in accordance with clause 4 of the Proxy Agreement and will not otherwise seek to obtain such information (including any further information about his portfolio that he may identify via his account in Altinn)”.

As consequential changes, the word “or” shall be removed from clause 3.3(b) of the Original Deed and added at the end of clause 3.3(c) thereof.

1.3 The parties hereby agree that a new clause 3.11 shall be added to the Original Deed as follows:

“NT undertakes that he will terminate the Proxy Agreement and enter into a new proxy arrangement if so reasonably requested by Norges Bank provided that any new proxy arrangement shall be on substantially the same terms as the Proxy Agreement except for amendments necessary or desirable to ensure that the holdings of the AKO Funds and Norges Bank are not aggregated under any applicable law or regulation.”

## **2. GENERAL**

As of the date of this Deed of Amendment, the Original Deed shall be amended as set out in clause 1 of this Deed of Amendment.

## **3. APPLICABLE LAW**

- 3.1 This deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, Norwegian law.
- 3.2 The Norwegian courts have exclusive jurisdiction to settle any disputes including a dispute relating to non-contractual obligations arising out of or in connection with this Deed of Amendment.

**THIS DEED OF AMENDMENT** has been executed and delivered as a deed on the date stated at the beginning of this Deed of Amendment.

EXECUTED by **Mr. Nicolai Tangen**

) Nicolai Tangen  
)  
)

EXECUTED by **Norges Bank**  
acting by \_\_\_\_\_, its authorised  
signatory

) [Signature]  
)  
) Authorised signatory  
GOVERNOR